



Auditing and Assurance Standards Committee
Meeting Summary – June 2008

The Auditing and Assurance Standards Committee (Committee) met on 24 June 2008.

Members present at the meeting were: Keith Pogson (Chairman), Wilfred Wong (Deputy Chairman), William Crowe (Deputy Chairman), Derek Broadley, Stephen Chan, John Chong, Charles Grieve, Fanny Hsiang, Barry Ip, Lucia Li, Thomas Wong, Raymond Wong and Cecilia Yam.

Staff present at the meeting were: Steve Ong, Selene Ho, Florence Wong, Winnie Chan, Ben Lo and Phoebe To.

The following agenda items were discussed:

1. Adoption of New IAASB Pronouncements
2. Proposed Circular on Capital Investment Entrant Scheme
3. Progress report on proposed amendments by The Law Society
4. Proposed Chinese version of Example Unqualified Assurance Report on Income and Expenditure Account of General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department (Other than Flag Days)

1. Adoption of New IAASB Pronouncements

The Committee considered and endorsed the adoption of the revised and redrafted ISA 560 (Redrafted) *Subsequent Events* and ISA 580 (Revised and Redrafted) *Written Representations*, subject to further consideration of the local guidance in the extant HKSAs.

2. Proposed Circular on Capital Investment Entrant Scheme

The Committee noted that the Immigration Department (ID) had approached the standard setting department to discuss a proposal where applicants under the Capital Investment Entrant Scheme can have the option of engaging a practising member of the Institute to perform work in ascertaining whether the applicant meets one of the criteria under the Scheme.

The Committee discussed the matter and requested the Standard Setting Department to follow up certain matters with the ID before preparing a revised paper for the Committee's consideration.

3. Progress report on proposed amendments by The Law Society

The Committee noted that a letter had been sent to The Law Society on 3 April 2008 to provide the Institute's comments on the proposed amendments on the Accountant's Report Rules and noted that the matter is still under consideration by the Law Society Working party on Solicitors' Accounts Rules and they would revert to the Institute as soon as possible.

4. **Proposed Chinese version of Example Unqualified Assurance Report on Income and Expenditure Account of General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department (Other than Flag Days)**

The Committee considered the Chinese version of the Example Unqualified Assurance Report (Report) and requested that the draft Report be sent to the Social Welfare Department (SWD) for their comments on the terms describing the general charitable fund-raising activities and the related requirements. The Committee endorsed the Report to be released on the Institute's website, subject to final comments from the SWD.

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Meeting Summaries are provided for the information and convenience of those who wish to follow the Committee's deliberations. Decisions reported are tentative and may be changed or modified by the Committee at a later date. Decisions become final only after completion of the formal due process required to finalize and release documents. No responsibility is taken for the results of actions or omissions to act on the basis of any information contained in this Meeting Summary, or for any errors or omissions in it.